

Message Text

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PAGE 01 STATE 100853

17

ORIGIN ARA-20

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 NSC-07 SS-20 STR-08

CEA-02 AGR-20 FEA-02 /156 R

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ARA/ECP:JLANDBERG

----- 030049

R 151605Z MAY 74

FM SECSTATE WASHDC

TO AMEMBASSY KINGSTON

UNCLAS STATE 100853

E.O. 11652: N/A

TAGS: EGIN, JM

SUBJECT: JAMAICA BALANCE OF PAYMENTS CURRENT ACCOUNT.

REFERENCE: 00294 KINGSTON

1. IN CONNECTION WITH EFFORTS TO ASSES THE IMPACT OF THE ENERGY CRISIS ON LATIN AMERICA, ARA/ECP HAS COMPILED THE FOLLOWING ESTIMATES ON JAMAICAN BALANCE OF PAYMENTS CURRENT ACCOUNT FOR THE 1972-1974 PERIOD. A VARIETY OF SOURCES HAVE BEEN USED, INCLUDING IMF DATA, REFTEL, AND OUR OWN ESTIMATED WE WOULD APPRECIATE EMBASSY VIEWS ON THE VARIOUS CATEGORIES, PARTICULARLY FOR 1973 AND 1974.

2. WE WOULD ESPECIALLY APPRECIATE EMBASSY COMMENT ON THE 1973 CURRENT ACCOUNT DEFICITE, WHICH WE ESTIMATE AT US DOLS. 318 MILLION, CONSIDERABLY DIFFERENT FROM THE JDOLS.209 (USDOL230) MILLION REPORTED IN REFTEL. OUR 1973 TRADE FIGURES REFLECT AN IMF ESTIMATE ON EXPORTS AND THE IMPORT FIGURE GIVEN IN REFTEL, BOTH OF WHICH SEEM TO BE CONSISTENT
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PAGE 02 STATE 100853

WITH 1972 DATA. TRAVEL IS BASED ON AN ESTIMATE DERIVED FROM

THE SPEECH GIVEN BY PRIME MINISTER MANLEY ON JANUARY 24, 1974, AND INVESTMENT INCOME, OTHER SERVICES, AND TRANSFERS REPRESENT OUR PROJECTIONS OF 1972 IMF TERNATIONAL FINANCIAL STATISTICS DATA. THE APPROXIMATE 90 DOLS. MILLION DISCREP- ANCY BETWEEN OUR CURRENT ACCOUNT ESTIMATE AND THAT IN REFTEL COULD POSSIBLY BE PRIMARILY IN THE INVESTMENT INCOME CATE- GORY, FOR WHICH WE HAVE NO REPORTED DATA FOR 1973.

3. JAMAICAN BOP STATISTICS FOLLOW

- JAMAICAN ECONOMIC STATISTICS
- (U.S. DOLS. MILLIONS)

- 1972 1973 1974

TOTAL EXPORTS 379.0 384.0 479.1

ALUMINA 151.2 168.0 212.5

BAUXITE 85.7 88.2 105.0

SUGAR 44.6 39.8 62.6

BANANAS 15.6 18.0 17.4

OTHER AGRICUL-

TURE 8.5 8.7 9.0

OTHER 69.8 72.3 75.0

TOTAL IMPORTS 577.8 665.5 709.5

PETROLEUM 49.1 55.5 157.3

NON-PETROLEUM 528.7 610.0 552.2

TRADE BALANCE -198.8 -281.5 -230.4

TRAVEL 114.0 140.0 140.0

INVESTMENT

INCOME -125.6 -135.8 -168.3

OTHER SERVI-

CES - 62.1 - 68.3 - 74.4

TRANSFERS 24.4 28.0 43.0

CURRENT AC-

COUNT -248.1 -317.6 -290.1

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PAGE 03 STATE 100853

RUSH

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NNN

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